

# EMPIRE LIFE EMBLEM GROWTH PORTFOLIO

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	80.7	Canada	64.5
Bonds	11.9	United States of America	21.4
Short-Term Investments	5.8	United Kingdom	2.7
Cash & Cash Equivalents	0.6	Japan	2.1
Other Net Assets (Liabilities)	1.0	France	1.8
	<b>100.0</b>	Switzerland	1.2
		Cayman Islands	0.7
		Cash & Cash Equivalents	0.6
		Germany	0.6
		Ireland	0.5
		Australia	0.4
		Italy	0.3
		Luxembourg	0.3
		Spain	0.3
		Jersey	0.2
		Sweden	0.2
		Bermuda	0.2
		South Korea	0.2
		Netherlands	0.2
		Mexico	0.1
		Israel	0.1
		Bahamas	0.1
		India	0.1
		Indonesia	0.1
		China	0.1
		Other Net Assets (Liabilities)	1.0
			<b>100.0</b>
<b>Sector</b>			
Financials	21.1		
Industrials	10.6		
Consumer Staples	7.6		
Communication Services	6.9		
Information Technology	6.7		
Consumer Discretionary	6.0		
Canadian Corporate Bonds	5.8		
Energy	5.3		
Materials	5.0		
Health Care	4.4		
Provincial Bonds	3.8		
Utilities	3.6		
Real Estate	3.5		
Term Deposit Receipts	3.1		
Commercial Papers	1.8		
Government Bonds	1.7		
Treasury Bills	0.9		
Cash & Cash Equivalents	0.6		
U.S. Corporate Bonds	0.4		
Foreign Bonds	0.1		
Municipal Bonds	0.1		
Other Net Assets (Liabilities)	1.0		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM GROWTH PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	3.5
Brookfield Asset Management Inc. 'A'	3.1
Royal Bank of Canada 0.200% April 1, 2020*	3.1
Toronto-Dominion Bank	2.7
Bank of Nova Scotia	2.0
Stella-Jones Inc.	1.5
Enbridge Inc.	1.5
Canadian National Railway Company	1.4
Toromont Industries Limited	1.3
Shaw Communications Inc. 'B'	1.3
Innergex Renewable Energy Inc.	1.3
Alimentation Couche-Tard Inc. 'B'	1.3
Philip Morris International Inc.	1.3
Rogers Communications Inc. 'B'	1.2
Canadian Pacific Railway Limited	1.2
Intact Financial Corporation	1.2
Fidelity National Information Services Inc.	1.1
Onex Corporation Voting Shares	1.1
MasterCard Inc. 'A'	1.1
Saputo Inc.	1.1
Manulife Financial Corporation	1.0
Bank of Montreal	1.0
Alphabet Inc. 'C'	1.0
Municipal Finance Authority of British Columbia 1.794% May 13, 2020*	1.0
Element Fleet Management Corporation	0.9
	<b>38.2</b>

\* Debt Instruments

<b>Total Net Asset Value</b>	<b>\$227,415,922.62</b>
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The summary of investment portfolio may have changed since March 31, 2020, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days.